GOVERNMENT OF ANDHRA PRADESH
ABSTRACT

Home Department – Attachment of movable properties in respect of M/s. Akshaya Gold Farms & Villas India Limited – in Cr.No.159/2013 under sections 420, 323, 506 and 120-B of the Indian Penal Code, 1860 read with 156(3) Criminal Procedure Code, 1973 and under section 5 of the Andhra Pradesh Protection of Depositors of Financial Establishments Act-1999 and sections 3, 4, 5, 6 and read with section 2 (c) of the Prize Chits Money Circulation Scheme (Banning) Act-1978 of Vuyyuru Police Station, Vijayawada City & 29 other cases of the Andhra Pradesh State - Ad-Interim Orders – Issued.

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HOME (GENERAL. A) DEPARTMENT

G.O.MS.No. 69 Dated: 02-04-2019.
Read the following:-

Ref:- 1. G.O.Ms.No.193, Home (GENERAL.B) Dept., dated: 23.08.2001.
2. G.O.Ms.No.160, Home (Arms & SPF) Dept., dated: 5-12-2014.
3. G.O.Ms.No.125, Home (General. A2) Dept., dated: 11-8-2015.
4. G.O.Ms.No.73, Home (General. A2) Dept., dated: 10-6-2016.
5. G.O.Ms.No.40, Home (General. A) Dept., dated: 21-03-2017.
6. G.O.Ms.No.87, Home (General. A) Dept., dated: 22-05-2017.
7. G.O.Ms.No.186, Home (General. A) Dept., dated: 11-12-2017.
8. G.O.Ms.No.73, Home (General. A) Dept., dated: 05-06-2018.
9. G.O.Ms.No.42, Home (General. A) Dept., dated: 19.02.2019.
10. From the Additional Director General of Police, Crime Investigation Department, Mangalagiri, Letter C. No. 1320/C12/ CID/2015, Dated: 29.01.2019.

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ORDER:

Whereas, in the G.O first read above, to safeguard the interests of the depositors, Government appointed the Additional Director General of Police, Crime Investigation Department or Inspector General of Police, Crime Investigation Department, Andhra Pradesh, as the case may be, as the "Competent Authority" under sub-section (1) of section 4 of the Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999 (Andhra Pradesh Act No.17 of 1999) to exercise control over the properties attached by the Government under sections 3 and 8 of the said Act;

2. And whereas, in the letter tenth read above, the Additional Director General of Police, Crime Investigation Department, Andhra Pradesh has reported that Akshaya Gold Farms & Villas India Limited and Akshaya Gold Real Estates & Developers Private Limited have collected Crores of rupees in the form of deposits from the innocent public in the name of promoting real estate business and failed to keep up their promise and defaulted in the payment of deposit money on its maturity and thus cheated the public;

3. And whereas, the Additional Director General of Police, Crime Investigation Department, has also stated that the accused and other directors, marketing executives of Akshaya Gold Farms & Villas India Limited, deliberately cheated the public by carrying out non-banking financial transactions and acting as Non-Banking Financial Company without obtaining any legal permission from Reserve Bank of India & Securities and Exchange Board of India, under the guise of promoting real estate, collected Crores of rupees violating existing laws, misappropriated part of the money by way of transferring to its sister concern companies;

4. And whereas, the Additional Director General of Police, Crime Investigation Department, Andhra Pradesh has stated that based on complaint of victim depositors, 30 cases were registered at various police stations in the State. All these cases were taken over by Crime Investigation Department for further investigation;

5. And whereas, during the investigation, the following persons are cited as accused in this case:

A-1 M/s. Akshaya Gold Farms & Villas India Limited, D.No.47-14/9/9, 3rd floor, HDFC Bank upstairs, Potluri Mansion, Dwaraka Nagar, Main road, Visakhapatnam City, Represented by its Directors (A-2 to A-21), A-2 Munagapati Sudhakara Rao (Director), A3 Bogi Subrahmanyam (Director), A-4 Devaki Harnath Babu (Director), A-5 Final Paulson Vemula (Chairman and Managing Director) A-6 Mettela Srinivasa Rao

Condt….2

(Director), A-7 Dada Pulla Rao (Director), A-8 Atmakuri Ramesh Babu (Director), A-9 Kodi Sudheer Babu (Director), A-10 Devaki Srikanth Gupta (Director), A-11 Talluri Srinivasa Rao (Director), A-12 Munaf Shaik Abdul (Director), A-13 Narayanasetti Eswara Rao (Director), A-14 Jakeer Hussain Kosigi (Director), A-15 Solman Raju Mandru (Director), A-16 Palla Appa Rao (Director), A-17 Nagaraju Manjula (Director), A-18 Balimiya Shaik (Director), A-19 Nageedi Veerababu (Director), A-20 Tanikonda Venkata Rao (Director), A-21 Vela Sundaram (Director);

6. And whereas, the Additional Director General of Police, Crime Investigation Department, Andhra Pradesh has reported that the accused Munagapati Sudhakar Rao and others established the branch office of Akshaya Gold Farms & Villas India Limited in the upstairs of A.B.Furniture Shop, beside Vuyyala Sthambhala Building at Vuyyuru;

7. And whereas, the Additional Director General of Police, Crime Investigation Department, Andhra Pradesh has also reported that one more movable property i.e., Bank A/c 1487135000000179, Karur Vysya Bank, Branch Code:1091, Vuyyuru, Krishna District held in the name of accused company as mentioned in the Annexure has also been identified, which was collected from the customers / depositors;

8. And whereas, earlier Government have issued ad-interim orders for attachment of movable and immovable properties in respect of Akshaya Gold Farms & Villas India Limited vide GOs second to ninth read above.

9. And whereas, the Additional Director General of Police, Crime Investigation Department and Competent Authority, Andhra Pradesh has therefore requested the Government to issue ad-interim orders in respect of the movable property as mentioned in the Annexure to this order duly authorizing him being the Competent Authority to file an application before the concerned Court to make the orders absolute;

10. In the circumstances reported by the Additional Director General of Police, Crime Investigation Department, Andhra Pradesh, Government after careful examination of the matter hereby pass ad-interim orders under section 3 of the Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999, (Andhra Pradesh Act 17 of 1999) for attachment of movable property as mentioned in the Annexure to this order in respect of Akshaya Gold Farms & Villas India Limited and also authorizing the Additional Director General of Police, Crime Investigation Department who was appointed as the Competent Authority in the G.O first read above, to file an application before the concerned Court to make the orders absolute.

11. The Additional Director General of Police, Crime Investigation Department, Andhra Pradesh and Competent Authority is requested to take necessary further action in the matter accordingly, as per the provisions of the said Act and the rules made thereunder, following the due procedure and send compliance report to the Government.

12. This order is available on internet and can be accessed at address www.goir.ap.gov.in.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

A.R. ANURADHA
PRINCIPAL SECRETARY TO GOVERNMENT

To
The Additional Director General of Police, C.I.D., Andhra Pradesh, Mangalagiri(w.e.).
Copy to:-
The Director General of Police, Andhra Pradesh, Mangalagiri (w.e.).
The Commissioner & Inspector General of Registration and Stamps, A.P., Vijayawada (w.e.).
The PS to Prl. Secretary, Home Department (w.e.).
The Law (C) Department .
The Collector & District Magistrate, Krishna District at Machilipatnam of Andhra Pradesh State (w.e.).
SF/SC.

/// FORWARDED :: BY ORDER ///

SECTION OFFICER

**Home (General. A) Dept**

**Annexure to G.O.Ms. No.69 , Home(General. A) Dept, Dated: 02.04.2019.**

**MOVABLE PROPERTY OF AKSHAYA GOLD FARMS & VILLAS INDIA LIMITED.**

| Sl. No<br><br>(1) | Seized from<br><br>(2) | Name of the accused relationship with the Holder<br><br>(3) | Details of seized movable properties<br><br>(4) |
|---|---|---|---|
| 1 | Bank A/c No.1487135000000 179 of Akshaya Gold Farms & Villas India Limited, Karur Vysya Bank, Vuyyuru Branch, Krishna District. | Akshaya Gold Farms & Villas India Limited. (Company account) | As per bank statement Rs.1,11,438.20 NP. |

(Rupees One lakh eleven thousand four hundred and thirty eight and twenty paise only)

A.R. ANURADHA
PRINCIPAL SECRETARY TO GOVERNMENT